



# PARLIAMENT OF SIERRA LEONE

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26TH NOVEMBER, 2025

## PRESS RELEASE



### PARLIAMENT ENACTS FINANCE ACT OF 2026

The Parliament of Sierra Leone, has on Wednesday 26/11/2025, at around 7:00 PM, after a prolonged debate passed into law with some amendments, the Bill entitled: "The Finance Act, 2026", for the collection of necessary taxes for the development of Sierra Leone.

The Act seeks to provide for the imposition and alteration of taxes to give effect to the financial proposals of the government and to provide for other related matters.

Presenting the Finance Act 2026, the Minister of Finance, Sheku Ahmed Fantamadi Bangura, said the Bill contains proposals of taxes to empower the government to generate resources for the State. He assured Parliament that the government had made a commitment to generate Nle 2.5 Billion in the country. He continued that the measures have objectives to ensure tax efficiency is improved and also to ensure enforced mechanisms are adequate and effective. He added that the government is proposing to amend the customs tariff act of 1978 and the Excise Act of 1982, among others. He said Sierra Leone is the least of countries on tobacco taxation in the region. He informed that the projected revenue for the adjustment in the cement sector is Nle 207 Billion. He said there would be adjustment

in the petroleum sector as captured in the Finance Act. He also said there would also be an increase income tax rate. The Minister of Finance further stated that the Act also proposes an amendment on the income tax act of 2000. He said that in order to address environmental concerns, there would be an exception to petroleum gas. "We are proposing to ensure GST certifications are issued to track effectively institutions that give finances in the interest of the people," he said. He concluded by assuring that approving the Bill would enhance domestic revenue mobilization efforts in the country and to ensure there is improvement in the country's economy.

Chairman of Parliamentary Finance Committee, Hon. Francis Amara Kaisamba, representing Kenema District, expressed appreciation to the Ministry of Finance for putting the Finance Bill together. He centred his debate on Government's efforts to providing basic needs ranging from electricity, road, and good health facilities in the country. He said that the Government requires huge resources in order to ensure the needs of the people are addressed. He continued that the Finance Act had been presented to Parliament for consideration. He appreciated the Government for decreasing the price of food items. He said the proposed 10 Leones to be added on the price of cement will not have adverse effects on the people.

Hon. Aaron Aruna Koroma, Deputy Leader 2 of the Opposition, representing Tonkolili District, suggested that one key way the Government gains resources is to render services through taxation. Whilst placing emphasis on protecting citizens. Hon. Koroma said most of the things discussed have been brought to the House and that what is lacking in the country is implementation. Referring the House to page 40 of the Finance Bill, Hon. Koroma affirmed that whenever MDAs levied fees, it always indicates what has been collected. He said the proposed increase in cement is not good for the people. "Any attempt to increase on cement would be a fundamental abuse on the people", he revealed. He continued that the proposed increment of fuel would bring more hardship to the people of Sierra Leone. "We hope all of these increments in the Finance Act will not result in high increment in the prices of commodities across the country", he concluded.

Whip of Opposition, Hon. Abdul Karim Kamara, representing Kambia District, said the Government needs resources to operate the day-to-day activities of the State. He said such moves must be done by prioritizing the interests of the people. Hon. Kamara made it categorically clear that any amount of increment on petroleum products would affect the country because fuel in his opinion is a political commodity. He admonished the Government not to do any increment on petroleum products. He also raised similar concerns for cement. He concluded by thanking the ministry for increasing taxation on tobacco and advised that the Government should be sensitive with issues of cement and fuel, among others.

The Deputy Leader of Government Business, Hon. Saa Emerson Lamina referenced Section 110 of the 1991 Constitution of Sierra Leone relating to taxation, and debunked some of the claims made by the Opposition. He categorically stated that bringing private sector players on national issues is essential for the growth and development of any country. He said there is a need for regulations so that investors would pay taxes in order to help the full operation of the State. He emphasized the need to ensure taxes are paid by entities for purposes of development. He extended appreciation to the Minister of Finance for working hard to adjust the rate of inflation in the country. He encouraged colleague Members of Parliament to cooperate with the ministry to raise sufficient finances for the growth and development of the country.

Rounding the debate on the side of the Opposition, the Opposition Leader of Parliament, Hon. Abdul Kargbo cited Section 2 of the 1991 Constitution of Sierra Leone which speaks about the objective of the State. "Country like Sierra Leone should not be struggling for revenue generation", if you cannot

manage your economy, you are exposing your citizens to suffering”, he said. He also added that despite all the minerals in the country, Sierra Leone is struggling for national development. He said corruption, evasion of taxes, and theft, among other things, were surely affect revenue collection in countries across the world. The Opposition Leader called on Parliament to pass laws to sanction MDAs who refused to comply with laws enacted by Parliament.” The Finance Act should be strategic, ensure compliance rate, block the existing leakages and prevent corruption”, he ended.

Concluding the debate, on the side of the Government, the Majority Leader and Leader of Government Business, Hon. Mathew Sahr Nyuma also joined other MPs to applaud the Ministry of Finance for compiling the Finance Act. He continued that the Government's Big Five Changers would be addressed with enough resources to solve a wide range of issues affecting the citizens. He also reference to the President's consistent efforts to bringing development and making life easier for the citizens. He furthered that domestic revenue generation has been a major challenge in the country for far too long.” Politics should hands-off our revenue mobilization strides, he said. The Government, through the Ministry of Finance, is tirelessly working in order to achieve a stable economic system in the country. He said consistency is an essential aspect in order to strengthen local commodities in the country. He discredited the claims that fuel is a political commodity. "We have decided as a Government to depoliticize petrol as a political product, in order to ensure the free flow of the sector”, he said. He continued that whilst the Government is making efforts to reduce the price of cement, some businesses are skyrocketing the cost of commodities to gain their selfish desires. He ended by saying policies are in the country but the challenge remains the application of those policies. ”In Sierra Leone our problem is implementation and enforcement of laws”, he said.

Responding to concerns raised by Members of Parliament, the Minister said, the essence of the Bill is to raise revenue and render services to the people of Sierra Leone. He continued that, the petroleum sector was initially managed by a small group of people, but with Government's intervention, there is now a change in the marketing structure, which determines and accounts for the cost of petroleum products in the country. “Let the House give approval for the Government to source revenue and render services to the people of Sierra Leone”, he stated. He ended by re-emphasizing and assuring the House of Parliament of tireless commitments made by government in order to reduce and minimize the burden on the people of Sierra Leone.

Parliamentary and Public Relations Department

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